



2024/10/17

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 94.90	NT\$ 126.00

本次報告：法說會

交易資料

潛在報酬率 (%)	32.77
52 週還原收盤價區間 (NT\$)	60.24-108.57
市值 (NT\$百萬元)	9160
市值 (US\$百萬美元)	285
流通在外股數 (百萬股)	97.00
董監持股 (%)	9.03
外資持股 (%)	14.31
投信持股 (%)	0.00
融資使用率 (%)	12.3

財務資料

	2023
股東權益 (NT\$百萬元)	3,498
ROA (%)	6.39
ROE (%)	11.84
淨負債比率 (%)	43.99

公司簡介

聯合為一製造人工髖關節與膝關節之醫療器材廠商，公司營運策略上以發展自有品牌 United 為主，2Q24 年各區域營收占比，歐洲 31%，台灣 24%，美國 17%，日本 6%，其他國際經銷市場 9%，中國 4%，併購之冠亞生技營收佔比為 10%。

主要客戶：醫院

主要競爭對手：嬌生、Stryker、Zimmer

陳奕均 fion.chen@sinopac.com

聯合 (4129 TT)

旺季到

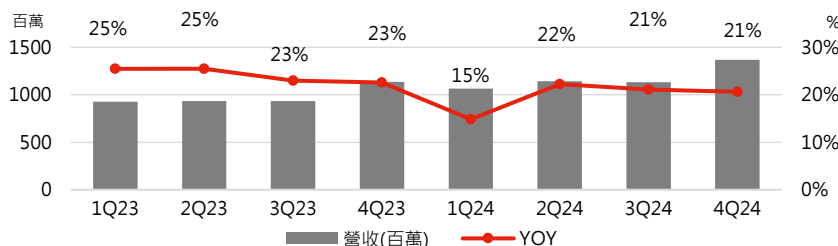
永豐觀點

4Q 旺季到，營收及獲利再戰新高可期。

投資評價與建議

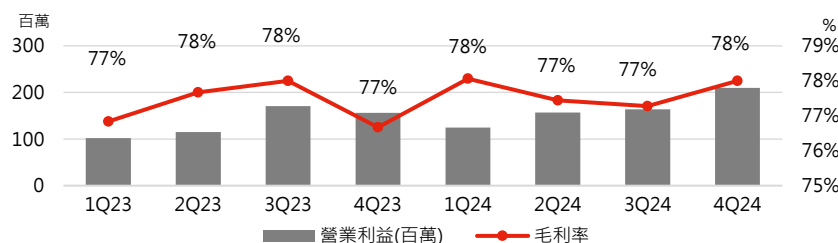
投資建議買進：(1) 4Q 至過年前為冬季骨科手術及相關年會學術交流旺季，預期營收及獲利將再戰新高；(2) 老年化社會支撐骨科產品剛性置換需求、帶動全球骨科市場產值維持成長外，因聯合全球市佔率仍低，市場開發空間大，故隨公司在主力市場成功開拓品牌知名度，加上醫生口碑及刀量累積下，中長期營運可望延續穩定向上表現；(3) 以公司配息率約 90%計算，目前殖利率達 4.7%，股價具下檔保護，維持買進，目標價 126 元(20 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運現況與分析

公司簡介：聯合為一製造人工髖關節與膝關節之醫療器材廠商，公司營運策略上以發展自有品牌 United 為主，2Q24 年各區域營收占比，歐洲 31%，台灣 24%，美國 17%，日本 6%，其他國際經銷市場 9%，中國 4%，併購之冠亞生技營收佔比為 10%，公司主要客戶為醫院，競爭對手為嬌生、Stryker、Zimmer 等。

3Q 營收表現符合預期，4Q 進入傳統旺季，營運再戰新高：聯合九月營收 3.9 億元(+20.9%MoM、+24.9%YoY)，總計 3Q 營收 11.3 億元(-0.9%QoQ、+21%YoY)，表現符合預期，預估毛利率 77.3%，稅後淨利 1.24 億元(+21.6%QoQ、+10.7%YoY)，稅後 EPS 1.29 元，由於 4Q 進入冬季骨科手術及相關年會學術交流旺季，預估營收將爬升至 13.7 億元(+21%QoQ、+20.7%YoY)，毛利率 78%，稅後淨利 1.57 億元(+26%QoQ、+31.3%YoY)，稅後 EPS 1.62 元，營收及獲利挑戰歷史新高。

主力市場滲透率持續提升下，預估 2025 年營收將維持雙位數成長表現：由於骨科產品屬植入性醫療器材，除認證取得難度高外，培養醫生對產品的認同度也需長時間布局，聯合相較國際大廠，除品質無差異外，彈性且客製化服務，提供醫院完整規格的手術配件，並與骨科 KOL 醫生合作進行產品開發與推薦策略奏效下，成功開拓品牌知名度，近兩年在醫生口碑及刀量快速累積下，營收持續成長，由於公司在台灣、日本、歐洲、美國等主力市場滲透率還有極大拓展空間，加上老年化社會帶動骨科產品需求也呈成長下，預估聯合骨科 2025 年營收可再增至 54.9 億元(+16.7%YoY)。

財務預估：預估聯合骨科 2024 年營收 47.1 億元(+19.7%YoY)，毛利率 77.7%，稅後淨利 4.77 億元(+24.3%YoY)，稅後 EPS 為 4.94 元(原估 5.64 元)。2025 年營收 54.9 億元(+16.7%YoY)，毛利率 77.2%，稅後淨利 6.09 億元(+27.4%YoY)，稅後 EPS 6.32 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,066	1,141	1,131	1,368	4,706
營業毛利	832	883	874	1,067	3,656
營業利益	125	157	164	210	656
稅前淨利	126	149	167	212	654
稅後純益	94	102	124	157	477
稅後 EPS (元)	0.97	1.06	1.29	1.62	4.94
營收 QoQ 成長率	-6.02	7.02	-0.79	20.95	--
營收 YoY 成長率	14.84	22.22	21.09	20.63	19.78
毛利率	78.06	77.44	77.28	78.00	77.69
營益率	11.72	13.77	14.50	15.35	13.94
稅後純益率	8.82	9.14	10.96	11.48	10.14

資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	2,571	3,169	3,930	4,706	5,490
%變動率	9.76	23.25	24.02	19.75	16.66
營業毛利	1,841	2,363	3,036	3,656	4,239
毛利率 (%)	71.62	74.57	77.26	77.69	77.21
營業淨利	161	342	543	656	819
稅前淨利	75	303	509	654	820
%變動率	-31.66	306.23	68.05	28.49	25.38
稅後純益	52	222	384	477	610
%變動率	-48.67	323.82	73.43	24.22	27.88
稅後 EPS * (元)	0.37	2.84	4.50	4.94	6.32
市調 EPS * (元)	-0.21	2.22	3.93	4.96	--
PER (x)	256.49	33.42	21.09	19.21	15.02
PBR (x)	3.07	2.79	2.51	2.63	2.50
每股淨值 * (元)	30.90	33.99	37.81	36.03	37.9
每股股利 (元)	0.00	2.28	4.00	--	--
殖利率 (%)	--	5.12	4.89	--	--

* 以目前股本計算

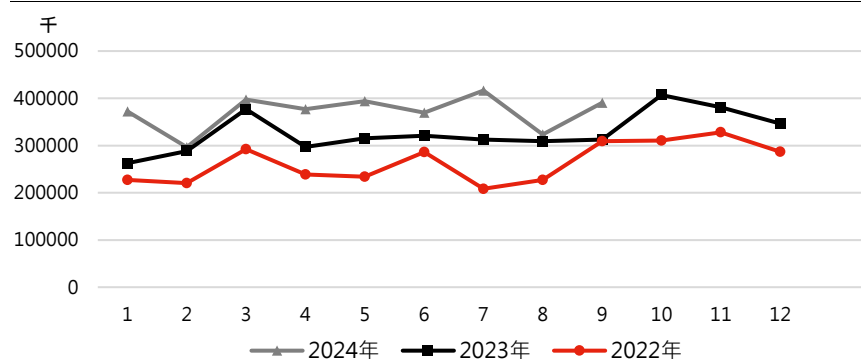
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運基本資料

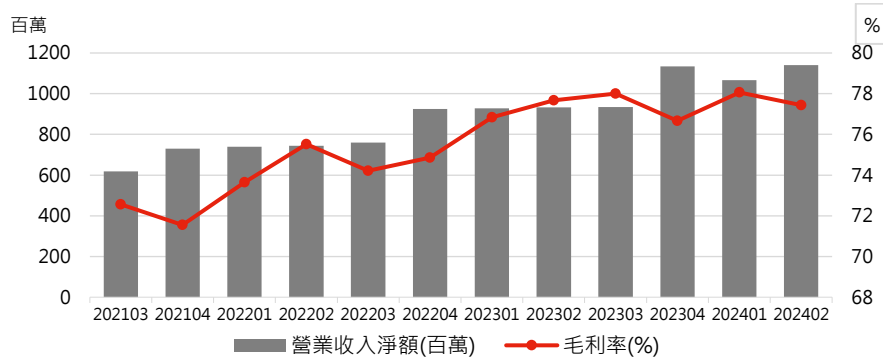
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

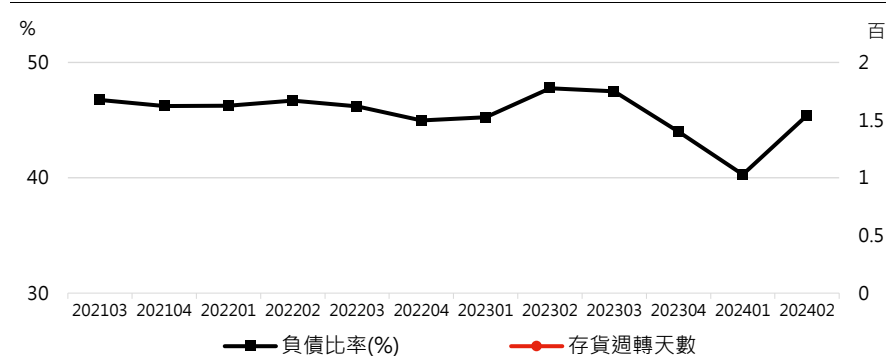
近三年單月營收狀況



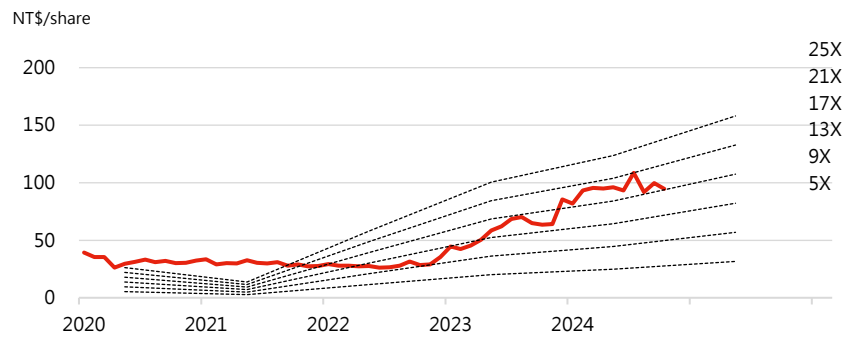
近三年單季營收 VS 毛利率趨勢圖



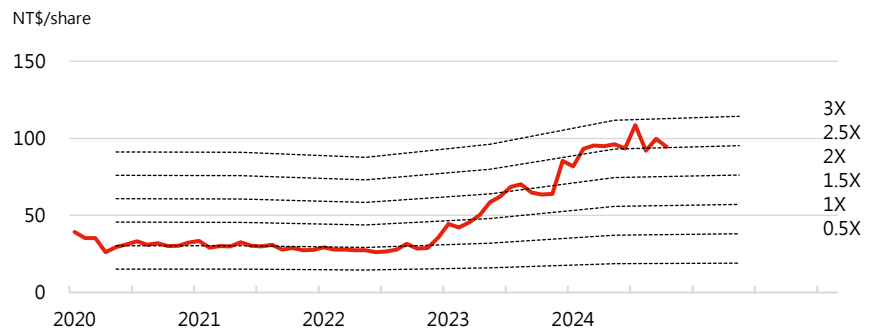
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

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